



## Analysis of the Electric Division's Statements of Revenues, Expenses and Changes in Net Position

Condensed financial information comparing the Electric Division's revenues, expenses and changes in net position for the past three fiscal years is presented below:

	2016	2015	FY16 - FY15 Percentage Change	2014	FY15 - FY14 Percentage Change
<b>Revenues:</b>					
Operating revenues	\$ 1,249,535	\$ 1,268,561	-1.5%	\$ 1,280,904	-1.0%
Non-operating revenues	50,222	53,165	-5.5%	55,536	-4.3%
<b>Total revenues</b>	<b>1,299,757</b>	<b>1,321,726</b>	<b>-1.7%</b>	<b>1,336,440</b>	<b>-1.1%</b>
<b>Expenses:</b>					
Depreciation expense	50,902	48,778	4.3%	45,566	7.0%
Purchased power	1,018,157	1,015,978	0.2%	1,029,791	-1.3%
Other operating expense	187,927	177,704	5.8%	171,095	3.9%
Non-operating expense	15,491	19,011	-18.5%	21,581	-11.9%
<b>Total expenses</b>	<b>1,272,477</b>	<b>1,261,471</b>	<b>0.9%</b>	<b>1,268,033</b>	<b>-0.5%</b>
Income before contributions in aid of construction and transfers	27,280	60,255	-54.7%	68,407	-11.9%
Contributions in aid of construction	10,445	13,837	-24.5%	12,827	7.9%
Reduction of plant costs recovered through contributions in aid of construction	(10,445)	(13,837)	24.5%	(12,827)	-7.9%
Transfers to City of Memphis	(39,994)	(36,697)	9.0%	(39,295)	-6.6%
<b>Change in net position</b>	<b>\$ (12,714)</b>	<b>\$ 23,558</b>	<b>-154.0%</b>	<b>\$ 29,112</b>	<b>-19.1%</b>
Net position, beginning of year	\$ 1,175,276	\$ 1,163,074	1.0%	\$ 1,133,962	2.6%
Change in method of accounting for pension	-	(11,356)	-	-	-
<b>Change in net position</b>	<b>(12,714)</b>	<b>23,558</b>	<b>-154.0%</b>	<b>29,112</b>	<b>-19.1%</b>
<b>Net position, end of year</b>	<b>\$ 1,162,562</b>	<b>\$ 1,175,276</b>	<b>-1.1%</b>	<b>\$ 1,163,074</b>	<b>1.0%</b>

### Change in Net Position

#### 2016 Compared to 2015:

The change in net position is a loss of \$12.7 million, down \$36.3 million from \$23.6 million at December 31, 2015. This decrease is primarily due to a decrease in operating margin (operating revenue less power cost) of \$21.2 million, an increase in other operating expense of \$10.2 million, an increase in Transfer to the City of \$3.3 million, a decrease in non-operating revenues of \$2.9 million and an increase in depreciation expense of \$2.1 million, offset by a decrease in non-operating expense of \$3.5 million.



*2015 Compared to 2014:*

The change in net position is \$23.6 million, down \$5.5 million from \$29.1 million at December 31, 2014. This decrease is primarily due to an increase in other operating expense of \$6.6 million, an increase in depreciation expense of \$3.2 million and a decrease in non-operating revenue of \$2.4 million, offset by a decrease in Transfer to the City of \$2.6 million, a decrease in non-operating expense of \$2.6 million (resulting from lower debt expense), and an increase in operating margin (operating revenue less power cost) of \$1.5 million.

**Revenues**

*2016 Compared to 2015:*

Total revenues were \$1.30 billion for fiscal year 2016, a decrease of \$22.0 million, or 1.7%, from fiscal year 2015. Operating revenues were \$1.25 billion in 2016, a decrease of \$19.0 million from 2015. The decrease in operating revenue is due partially to a rate decrease for residential and small commercial customers implemented in January 2016 and to lower sales volume resulting from temporary transitional issues associated with the mass deployment of smart meters, offset, in part, by the Tennessee Valley Authority (“TVA”) 1.5% rate increase effective in October 2016. There was an increase in purchased power cost of \$2.2 million due to higher purchase volumes and the TVA rate increase. Non-operating revenue decreased \$2.9 million to \$50.2 million in 2016 as a result of a decrease in other income prepay credit, related to the Electric TVA Prepay Bonds of \$3.8 million, offset by an increase in other income TVA transmission credit of \$0.8 million.

*2015 Compared to 2014:*

Total revenues were \$1.32 billion for fiscal year 2015, a decrease of \$14.7 million, or 1.1%, from fiscal year 2014. Operating revenues were \$1.27 billion in 2015, a decrease of \$12.3 million from 2014. The decrease in operating revenue is due to lower power costs per unit that are passed along to customers through the fuel cost adjustor, lower sales volume and lower accrued/unbilled revenue, offset in part by the fuel cost adjustor (“FCA”) and the TVA 1.50% rate increase effective in October 2015. There was a corresponding decrease in purchased power cost of \$13.8 million due to lower power costs per unit, offset in part by the TVA rate increase. Non-operating revenue decreased \$2.4 million to \$53.2 million in 2015 as a result of a decrease in other income prepay credit, related to the Electric TVA Prepay Bonds of \$3.6 million, offset by increases in transmission credits of \$1.1 million and allowance for funds used during construction of \$0.2 million.

**Expenses**

*2016 Compared to 2015:*

For fiscal year 2016, total expenses were \$1.27 billion, a 0.9%, or \$11.0 million, increase from fiscal year 2015 total expenses of \$1.26 billion. This increase was a result of an increase in other operating expense of \$10.2 million, purchased power cost of \$2.2 million and depreciation expense of \$2.1 million, offset by a decrease in non-operating expense of \$3.5 million. The decrease in non-operating expense is primarily the result of lower interest expense associated with the Series 2010 Bonds. The increase in other operating expense is due, in part, to increases in operating expenses of \$10.5 million and maintenance expense of \$0.6 million, offset by a decrease in payment in lieu of taxes (“PILOT”) of \$0.9 million.



*2015 Compared to 2014:*

For fiscal year 2015, total expenses were \$1.26 billion, a 0.5%, or \$6.6 million, decrease from fiscal year 2014 total expenses of \$1.27 billion. This decrease was a result of a decrease in purchased power cost of \$13.8 million, or 1.3%, and non-operating expense of \$2.6 million, offset by increases in other operating expense of \$6.6 million and depreciation expense of \$3.2 million. The decrease in non-operating expense is primarily the result of lower interest expense associated with the Series 2010 Bonds. The increase in other operating expense is due, in part, to increases in operating expenses of \$2.7 million, maintenance expense of \$2.3 million and payment in lieu of taxes ("PILOT") of \$1.6 million.

***Contributions in aid of construction***

*2016 Compared to 2015:*

Contributions in aid of construction ("CIAC") were \$10.4 million for fiscal year 2016, a decrease of \$3.4 million, or 24.5%, from fiscal year 2015. This decrease was mainly the result of decreases in economic development projects of \$2.4 million, cancelled contracts of \$1.8 million, and grants of \$1.1 million, offset by an increase in damage to a substation of \$1.1 million.

*2015 Compared to 2014:*

Contributions in aid of construction ("CIAC") were \$13.8 million for fiscal year 2015, an increase of \$1.0 million, or 7.9%, from fiscal year 2014. This increase was mainly the result of increases in economic development projects of \$1.6 million and cancelled contracts of \$0.9 million, offset by a decrease in construction activity.

***Transfers to the City of Memphis***

*2016 Compared to 2015:*

MLGW's transfer to the City of Memphis is based on the formula provided by the May 29, 1987 TVA Power Contract Amendment (Supp. No. 8). The formula includes a maximum property tax equivalency calculation plus 4% of operating revenue less power costs (three-year average). Transfers to the city represent the Electric Division's in lieu of tax payment. The transfer for 2016 increased by \$3.3 million due to an increase in net plant investment of \$3.1 million and an increase in three-year average revenues of \$0.2 million.

*2015 Compared to 2014:*

MLGW's transfer to the City is based on the formula provided by the May 29, 1987 TVA Power Contract Amendment (Supp. No. 8). The formula includes a maximum property tax equivalency calculation plus 4% of operating revenue less power costs (three-year average). Transfers to the city represent the Electric Division's in lieu of tax payment. The transfer for 2015 decreased by \$2.6 million due to a \$1.9 million reduction in the tax equalization rate, a decrease of \$1.5 million resulting from higher PILOT to Shelby County and the City requesting \$0.5 million less than the maximum allowed by TVA contract. The decreases are partially offset by an increase of \$1.4 million due to increased net plant investment and operating revenue less power costs (three-year average).



### Analysis of the Gas Division's Statements of Net Position

Condensed financial information comparing the Gas Division's net position for the past three fiscal years is presented below:

	<u>2016</u>	<u>2015</u>	<u>FY16 - FY15</u> <u>Percentage</u> <u>Change</u>	<u>2014</u>	<u>FY15 - FY14</u> <u>Percentage</u> <u>Change</u>
Current assets (excluding restricted funds)	\$ 136,737	\$ 160,636	-14.9%	\$ 152,532	5.3%
Restricted assets	49,261	22,122	122.7%	20,283	9.1%
Other assets	10,478	745	1306.4%	1,591	-53.2%
Utility plant	383,630	363,741	5.5%	350,735	3.7%
<b>Total assets</b>	<u>580,106</u>	<u>547,244</u>	<u>6.0%</u>	<u>525,141</u>	<u>4.2%</u>
Deferred outflows of resources					
Employer Pension Contribution	5,473	5,473	-	-	-
Pension liability experience	485	-	-	-	-
Pension investment earnings experience	17,546	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	617	-	774	-20.3%
<b>Total assets and deferred outflows</b>	<u>603,610</u>	<u>553,334</u>	<u>9.1%</u>	<u>525,915</u>	<u>5.2%</u>
Current liabilities payable from current assets	52,361	58,483	-10.5%	44,815	30.5%
Current liabilities payable from restricted assets	8,304	8,386	-1.0%	6,731	24.6%
Long-term debt	46,591	-	-	-	-
Non-current liabilities	34,234	8,618	297.2%	6,699	28.6%
<b>Total liabilities</b>	<u>141,490</u>	<u>75,487</u>	<u>87.4%</u>	<u>58,245</u>	<u>29.6%</u>
Deferred Inflows of Resources					
Pension liability experience	2,788	3,485	-20.0%	-	-
Pension changes of assumptions	3,774	4,717	-20.0%	-	-
Pension investment earnings experience	88	117	-24.8%	-	-
Accumulated decrease in fair value of hedging derivatives	9	-	-	-	-
<b>Total liabilities and deferred inflows</b>	<u>148,149</u>	<u>83,806</u>	<u>76.8%</u>	<u>58,245</u>	<u>43.9%</u>
<b>Net position:</b>					
Net investment in capital assets	336,148	363,742	-7.6%	350,735	3.7%
Restricted	37,409	10,012	273.6%	10,479	-4.5%
Unrestricted	81,904	95,774	-14.5%	106,456	-10.0%
<b>Total Net position</b>	<u>\$ 455,461</u>	<u>\$ 469,528</u>	<u>-3.0%</u>	<u>\$ 467,670</u>	<u>0.4%</u>



## *Assets*

### *2016 Compared to 2015:*

As of December 31, 2016 total assets and deferred outflows were \$603.6 million, an increase of \$50.3 million, or 9.1%, compared to December 31, 2015. This increase is due, in part, to an increase in restricted assets of \$27.1 million due to the issuance of Series 2016 Bonds, net utility plant of \$19.9 million, pension investment earnings experience of \$17.5 million, and other assets of \$9.7 million, offset by a decrease in current assets (excluding restricted funds) of \$23.9 million. Current assets decreased due to a decrease in cash and cash equivalents of \$25.2 million due, in part, to a decrease in natural gas sales and margin (revenue less gas costs).

### *2015 Compared to 2014:*

As of December 31, 2015, total assets and deferred outflows were \$553.3 million, an increase of \$27.4 million, or 5.2%, compared to December 31, 2014. This increase is due, in part, to increases in net utility plant of \$13.0 million, current assets (excluding restricted funds) of \$8.1 million, deferred outflow of resources related to employer pension contribution of \$5.5 million and restricted assets of \$1.8 million. The increase in current assets is primarily due to an increase in cash and equivalents of \$19.3 million and an increase in investments of \$2.6 million, offset in part by a decrease in accounts receivable (less allowance for doubtful accounts) of \$7.1 million and a decrease in unbilled revenue of \$5.8 million.

## *Capital Assets and Construction Activities*

### *2016 Compared to 2015:*

The Gas Division's utility plant assets, net of accumulated depreciation were \$383.6 million as of December 31, 2016, an increase of 5.5% over fiscal 2015. During 2016, the Gas Division expended \$42.8 million on construction activities and equipment purchases, an increase of \$13.5 million, or 45.8%, compared to fiscal year 2015. Major Gas Division construction activities included the purchase of meters and metering equipment (\$20.0 million), the replacement of the MLGW mainframe system (\$7.5 million), retrofitting of cast iron and steel taps (\$4.7 million), and the purchase of transportation and power operated equipment (\$2.9 million). Other significant Gas Division expenditures included pipeline integrity (\$1.8 million), extensions to serve new customer (\$1.5 million), purchase of right-of-way and property (\$0.7 million), alternative fueling infrastructure (\$0.7 million), and building upgrades to various MLGW facilities (\$0.5 million).

### *2015 Compared to 2014:*

The Gas Division's utility plant assets, net of accumulated depreciation were \$363.7 million as of December 31, 2015, an increase of 3.7% over fiscal 2014. During 2015, the Gas Division expended \$29.3 million on construction activities and equipment purchases, an increase of \$1.7 million or 6.3% compared to fiscal year 2014. Major Gas Division construction activities included the replacement of the MLGW mainframe system (\$8.9 million), purchase of meters and metering equipment (\$4.8 million), purchases of transportation and power operated equipment (\$4.6 million), buildings and structures (\$2.6 million), and the retrofitting of cast iron and steel taps (\$2.4 million). Other significant Gas Division expenditures included pipeline integrity (\$2.3 million), extensions to serve new customers (\$1.6 million), alternative fueling infrastructure (\$0.5 million), and purchase of right-of-way and property (\$0.5 million).



## ***Liabilities***

### *2016 Compared to 2015:*

At December 31, 2016, total liabilities and deferred inflows were \$148.1 million, representing a \$64.3 million (76.8%) increase compared to \$83.8 million at December 31, 2015. This increase is due, in part, to increases in long-term debt due to the issuance of Series 2016 Bonds of \$46.6 million and non-current liabilities of \$25.6 million due, in part, to the net pension liability of \$21.3 million, offset by a decrease in current liabilities payable from current assets of \$6.1 million and a decrease in pension changes of assumptions of \$0.9 million. The decrease in current liabilities payable from current assets is due to a decrease in accrued taxes (PILOT and transfers) of \$10.9 million and a decrease in other accounts payable and liabilities of \$9.2 million, offset by an increase in accounts payable-purchased gas of \$13.4 million.

### *2015 Compared to 2014:*

At December 31, 2015, total liabilities and deferred inflows were \$83.8 million, representing a \$25.6 million (43.9%) increase compared to \$58.2 million at December 31, 2014. This increase is due, in part, to increases in current liabilities payable from current assets of \$13.7 million, non-current liabilities of \$1.9 million, and current liabilities payable from restricted assets of \$1.7 million, due in part to an increase in medical benefits. The deferred inflows of resources increased due to pension changes of assumptions of \$4.7 million and the pension liability experience of \$3.5 million as a result of GASB 68 implementation in 2015. The increase in current liabilities payable from current assets is due to other accounts payable and liabilities of \$15.1 million and accrued taxes (PILOT and transfers) of \$12.3 million, offset in part by a decrease in accounts payables – purchased gas of \$13.5 million. Non-current liabilities increased in part due to increases in the net pension liability of \$0.9 million and customer deposits of \$0.7 million.

## ***Net Position***

### *2016 Compared to 2015:*

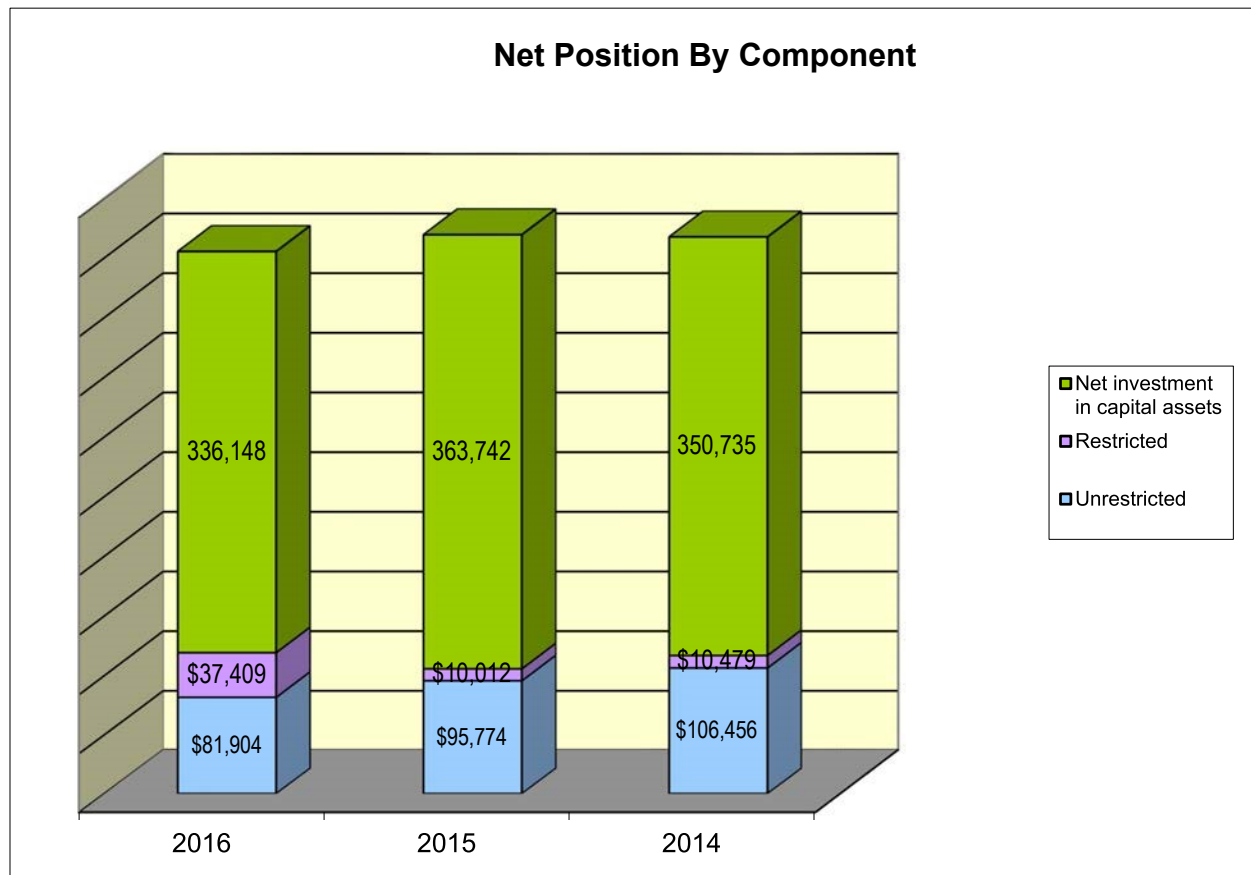
As of December 31, 2016, the Gas Division's total net position (total assets and deferred outflows of resources less total liabilities and deferred inflows of resources) was \$455.5 million, a decrease of \$14.1 million, or 3.0%, from December 31, 2015. The decrease is due, in part, to a decrease in net investment in capital assets of \$27.6 million and a decrease in unrestricted net position (used to finance day-to-day operations) of \$13.8 million, offset, in part, by an increase in restricted net position of \$27.4 million. Seventy-four percent of the net position was related to net investment in capital assets.

### *2015 Compared to 2014:*

As of December 31, 2015, the Gas Division's total net position (total assets and deferred outflows of resources less total liabilities and deferred inflows of resources) was \$469.5 million, an increase of \$1.9 million, or 0.4%, from December 31, 2014. Seventy-seven percent of the net position was related to net investment in capital assets, which accounts for \$13.0 million of the increase, offset in part by a decrease in unrestricted net position (used to finance day-to-day operations) of \$10.7 million, or 10.0%.



Figure 3: Gas Division's Net Position (in thousands):





### Analysis of the Gas Division's Statements of Revenues, Expenses and Changes in Net Position

Condensed financial information comparing the Gas Division's revenues, expenses and changes in net position for the past three fiscal years is presented below:

	<u>2016</u>	<u>2015</u>	<u>FY16 - FY15 Percentage Change</u>	<u>2014</u>	<u>FY15 - FY14 Percentage Change</u>
Revenues:					
Sales, service and other operating revenues	\$ 198,931	\$ 243,525	-18.3%	\$ 326,693	-25.5%
Transported gas revenue	6,945	6,380	8.9%	7,119	-10.4%
Non-operating revenues	98	326	-69.9%	(216)	250.9%
Total revenues	<u>205,974</u>	<u>250,231</u>	<u>-17.7%</u>	<u>333,596</u>	<u>-25.0%</u>
Expenses:					
Depreciation expense	15,251	14,660	4.0%	13,365	9.7%
Purchased gas	92,183	122,973	-25.0%	201,362	-38.9%
Other operating expense	94,703	89,124	6.3%	91,677	-2.8%
Non-operating expense	379	-	-	-	-
Total expenses	<u>202,516</u>	<u>226,757</u>	<u>-10.7%</u>	<u>306,404</u>	<u>-26.0%</u>
Income before contributions in aid of construction and transfers	3,458	23,474	-85.3%	27,192	-13.7%
Contributions in aid of construction	38,118	2,316	1545.9%	1,283	80.6%
Reduction of plant costs recovered through contributions in aid of construction	(38,118)	(2,316)	-1545.9%	(1,283)	-80.6%
Transfers to City of Memphis	(17,525)	(16,551)	5.9%	(17,320)	-4.4%
Change in net position	<u>\$ (14,067)</u>	<u>\$ 6,923</u>	<u>-303.2%</u>	<u>\$ 9,872</u>	<u>-29.9%</u>
Net position, beginning of year	\$ 469,528	\$ 467,670	0.4%	\$ 457,798	2.2%
Change in method of accounting for pension	-	(5,065)	-	-	-
Change in net position	(14,067)	6,923	-303.2%	9,872	-29.9%
Net position, end of year	<u>\$ 455,461</u>	<u>\$ 469,528</u>	<u>-3.0%</u>	<u>\$ 467,670</u>	<u>0.4%</u>

### Change in Net Position

#### 2016 Compared to 2015:

The change in net position is a loss of \$14.1 million, down \$21.0 million from December 31, 2015. This decrease is primarily due to a decrease in operating margin (operating revenue less gas cost) of \$13.2 million resulting mainly from lower gas sales volume, an increase in other operating expense of \$5.6 million, an increase in transfers to the City of \$1.0 million, and an increase in depreciation expense of \$0.6 million.





*2015 Compared to 2014:*

The change in net position is \$6.9 million, down \$2.9 million from December 31, 2014. This decrease is primarily due to a decrease in operating margin (operating revenue less gas cost) of \$5.5 million resulting mainly from lower gas sales volume and an increase in depreciation expense of \$1.3 million, offset in part by decreases in other operating expense of \$2.6 million and transfers to the City of \$0.8 million.

***Revenues***

*2016 Compared to 2015:*

Total revenues were \$206.0 million for fiscal year 2016, a decrease of 17.7% from fiscal year 2015. Sales, service and other operating revenues were \$198.9 million, a decrease of \$44.6 million, or 18.3%, from 2015. There was a decrease in gas sales and lower gas costs that are passed along to customers by a purchase gas adjustment (“PGA”). There was a corresponding decrease in purchased gas cost of \$30.8 million, or 25.0%, due to lower purchased volumes and lower gas cost per unit. Transported gas revenue increased \$0.6 million, or 8.9%, and non-operating revenue decreased \$0.2 million, compared to last fiscal year.

*2015 Compared to 2014:*

Total revenues were \$250.2 million for fiscal year 2015, a decrease of 25.0% from fiscal year 2014. Sales, service and other operating revenues were \$243.5 million, a decrease of \$83.2 million, or 25.5%, from 2014. There was a decrease in gas sales and lower gas costs that are passed along to customers by a purchase gas adjustment (“PGA”). There was a corresponding decrease in purchased gas cost of \$78.4 million, or 38.9%, due to lower purchased volumes and lower gas cost per unit. Transported gas revenue decreased \$0.7 million, or 10.4%, and non-operating revenue increased \$0.5 million, compared to last fiscal year.

***Expenses***

*2016 Compared to 2015:*

For fiscal year 2016, total expenses were \$202.5 million at December 31, 2016, a 10.7% decrease over fiscal year 2015 expenses of \$226.8 million. Purchased gas cost was \$92.2 million, down 25.0%, from \$123.0 million at December 31, 2015, as a result of a decrease in natural gas purchases and lower gas costs per unit than last year. Other operating expense was \$94.7 million at December 31, 2016, up \$5.6 million, or 6.3%, from \$89.1 million at December 31, 2015, primarily attributable to an increase in operation costs of \$6.2 million and an increase in PILOT of \$0.7 million, offset by a decrease in maintenance expense of \$1.3 million.

*2015 Compared to 2014:*

For fiscal year 2015, total expenses were \$226.8 million at December 31, 2015, a 26.0% decrease over fiscal year 2014 expenses of \$306.4 million. Purchased gas cost was \$123.0 million, down 38.9%, from \$201.4 million at December 31, 2014, as a result of a decrease in natural gas purchases and lower gas costs per unit than last year. Other operating expense was \$89.1 million at December 31, 2015, down \$2.6 million, or 2.8%, from \$91.7 million at December 31, 2014, primarily attributable to a reduction in operation costs of \$2.6 million and PILOT of \$0.2 million, offset in part by an increase in maintenance expenses of \$0.2 million.



***Contributions in aid of construction***

*2016 Compared to 2015:*

CIAC were \$38.1 million for fiscal year 2016, an increase of \$35.8 million (1545.1%) from fiscal year 2015. This increase was mainly the result of the TVA pipeline project of \$36.4 million, offset by a decrease in construction activity of \$0.6 million.

*2015 Compared to 2014:*

CIAC were \$2.3 million for fiscal year 2015, an increase of \$1.0 million (80.6%) from fiscal year 2014. This increase was mainly the result of increases in economic development projects of \$0.5 million, donated easements of \$0.4 million and construction activity of \$0.3 million, offset by \$0.1 million in cancelled contracts.

***Transfers to the City of Memphis***

*2016 Compared to 2015:*

MLGW's transfer to the City of Memphis is based on the formula provided by the State of Tennessee Municipal Gas System Tax Equivalent Law of 1987. The formula includes a maximum property tax equivalency calculation plus 4% of operating revenue less power costs (three-year average). Transfers to the City represent the Gas Division's in lieu of tax payment. The transfer for 2016 increased by \$1.0 million, due to an increase of \$1.1 million in net plant investment, offset by a decrease of \$0.1 million due to a decrease in three-year average revenues.

*2015 Compared to 2014:*

MLGW's transfer to the City is based on the formula provided by the State of Tennessee Municipal Gas System Tax Equivalent Law of 1987. The formula includes a maximum property tax equivalency calculation plus 4% of operating revenue less power costs (three-year average). Transfers to the City represent the Gas Division's PILOT. The transfer for 2015 decreased by \$0.8 million due to a decrease of \$1.0 million resulting from the City requesting less than the maximum allowed by statute and \$0.8 million due to a decrease in the tax equalization rate, offset in part by an increase of \$0.8 million due to net plant investment and three-year average revenues and an increase of \$0.2 million resulting from lower PILOT to Shelby County.



### Analysis of the Water Division's Statements of Net Position

Condensed financial information comparing the Water Division's net position for the past three fiscal years is presented below:

	<u>2016</u>	<u>2015</u>	<b>FY16 - FY15 Percentage Change</b>	<u>2014</u>	<b>FY15 - FY14 Percentage Change</b>
Current assets (excluding restricted assets)	\$ 46,901	\$ 43,790	7.1%	\$ 45,234	-3.2%
Restricted assets	29,756	13,986	112.8%	14,168	-1.3%
Other assets	4,012	2,693	49.0%	2,653	1.5%
Utility plant	292,880	270,988	8.1%	266,592	1.6%
<b>Total assets</b>	<u>373,549</u>	<u>331,457</u>	12.7%	<u>328,647</u>	0.9%
Deferred outflows of resources					
Employer Pension Contribution	3,634	3,634	-	-	-
Pension liability experience	322	-	-	-	-
Pension investment earnings experience	11,652	-	-	-	-
<b>Total assets and deferred outflows</b>	<u>389,157</u>	<u>335,091</u>	16.1%	<u>328,647</u>	2.0%
Current liabilities payable from current assets	20,031	19,140	4.7%	14,134	35.4%
Current liabilities payable from restricted assets	5,154	6,050	-14.8%	5,101	18.6%
Long-term debt	45,501	14,739	208.7%	15,384	-4.2%
Non-current liabilities	20,988	6,466	224.6%	5,924	9.1%
<b>Total liabilities</b>	<u>91,674</u>	<u>46,395</u>	97.6%	<u>40,543</u>	14.4%
Deferred inflows of resources					
Pension liability experience	1,852	2,315	-20.0%	-	-
Pension changes of assumptions	2,506	3,133	-20.0%	-	-
Pension investment earnings experience	58	78	-25.6%	-	-
<b>Total liabilities and deferred inflows</b>	<u>96,090</u>	<u>51,921</u>	85.1%	<u>40,543</u>	28.1%
<b>Net position:</b>					
Net investment in capital assets	246,178	255,883	-3.8%	250,871	2.0%
Restricted	23,617	7,100	232.6%	8,268	-14.1%
Unrestricted	23,272	20,187	15.3%	28,965	-30.3%
<b>Total Net position</b>	<u>\$ 293,067</u>	<u>\$ 283,170</u>	3.5%	<u>\$ 288,104</u>	-1.7%